



**IDAHO**  
DEPARTMENT OF FINANCE

**100**  
1905 - 2005

# Welcome

- How to Prepare
  - For
- Loan Originator Licensing
  - K.C. Schaler,
    - Supervising Examiner
  - State of Idaho, Department of Finance

# What We Will Cover:

- **Definitions and Exemptions**
  - who is covered and who is not
- **Application Process**
  - Initial filing, renewals
- **Continuing Education and Proposed Rules**
- **Important Dates and more...**

# DEFINITIONS

## ■ Loan Originator

- Subject to licensing and continuing education
- “Loan Originator” means any person, other than an exempt person, who performs the activities described...with respect to a residential mortgage loan.

## ■ Qualified Person in Charge (QPIC)

- Subject to continuing education
- Subject to licensing if conducting loan origination activity
- The individual designated in charge of the mortgage broker/lender licensee, whose 3 years of residential mortgage broker/lender experience was used to secure or maintain a mortgage broker/lender license.

# DEFINITIONS

## ■ Loan Origination Activities

- “Loan Origination Activities” means for compensation or gain, either directly or indirectly, engaging in any of the following activities while representing or acting on behalf of a mortgage broker or mortgage lender:
  - ❑ Soliciting, accepting, or offering to accept an application for a residential mortgage loan;
  - ❑ Assisting a borrower, or offering to assist a borrower in the preparation of a residential mortgage loan application; or
  - ❑ Negotiating or offering to negotiate the terms or conditions of a residential mortgage loan with a borrower.

# Exemptions

- Employees and agents of certain financial institutions —banks, credit unions, savings & loan associations and industrial loan companies----and their wholly-owned subsidiaries.
- Employees and agents of bank affiliate *licensees* if the affiliate is wholly-owned by the same bank holding system.

# License Application Process

- Sole Proprietors who hold a mortgage broker/lender license *in their own name* will not be required to obtain an additional loan originator license as long as they remain exclusive to themselves and do not originate for any other entity.
- W-2 employees and 1099 contract personnel are equal and the same when it pertains to *licensing* under the IRMPA.
- Licensing requirements do not apply to those who perform only clerical or administrative functions and who do not solicit borrowers or negotiate the terms of loans on behalf of the licensee, or perform other described loan origination activities.

# Loan Application Process

## ■ Pre-Licensing Requirements

- No Test!
- License application fee of \$200. If a complete application package is filed (postmarked by the USPS or documented by an overnight delivery service) by March 1, 2006, the initial fee is \$100. Fees are non-refundable.
- Completed application form
- Surety bond, to the state of Idaho, or a Certificate of Deposit in the amount of \$10K.

# Loan Application Process

- Loan originator license applications may be denied if:
  - ❑ The financial responsibility, character and fitness cannot be demonstrated;
  - ❑ The applicant has been convicted of any felony;
  - ❑ A court has accepted a finding of guilt of any felony;
  - ❑ The applicant has been convicted of a misdemeanor involving the financial services industry;
  - ❑ A court has accepted a finding of guilt of a misdemeanor involving the financial services industry;



# Loan Application Process

- ❑ The applicant has had a similar license denied, revoked or suspended in any state;
- ❑ The applicant files a false or misleading application;
- ❑ The applicant has violated the IRMPA or Rule;
- ❑ The applicant has violated any state or federal law pertaining to mortgage brokering or lending, or loan origination activities;
- ❑ Applicant has not provided a complete application package.

# Loan Application Process

## ■ The Application Process Begins

- Application date-stamped received by receptionist and check processed
- Data input pertaining to the applicant is entered into the database and file folder set up
- Background check run on all parties
  - Information provided comes from state regulatory agencies, federal regulatory agencies such as the NASD and SEC, HUD, DOJ and more
  - Expect to provide fingerprint cards allowing nationwide criminal background checks with the uniform centralized application process

# Loan Application Process

## ■ Examiner Review

- ❑ Have appropriate fees been paid?
- ❑ Application complete? Were background questions answered truthfully and completely? Do responses match background checks?
- ❑ Were attachments provided as needed and complete? Do they answer the questions and provide the information needed to make a decision?
- ❑ Is information provided or missing material to the application decision? Is additional information or further investigation needed?
- ❑ Is bond complete, original and appropriately signed by all parties? Does the name on the bond match the name of the applicant *exactly*?

# Loan Application Process

## ■ License Status

- ❑ **Approved/license issued:** Application package complete and employment information with mortgage broker/lender licensee provided/verified
- ❑ **Unassigned:** Application package approved but employment information with mortgage broker/lender licensee not yet provided/verified
- ❑ **Pended:** Application package is incomplete or otherwise deficient. Written notification provided to applicant via email, fax or USPS depending on information provided or deficiency reason
- ❑ **Denied:** Information provided or subsequently received indicates issuance of license is not warranted. Application elevated to Supervising Examiner and Bureau Chief for further review and recommendation prior to assignment to Attorney General's office for denial order. Administrative Order of Denial issued.

# Loan Application Process

## ■ General Application Process Information

- Applications are reviewed in the order received
  - ❑ Mortgage firm applications average 50-70 per month
  - ❑ Consumer Credit and Collection Agency applications average 20+ per month
  - ❑ Escrow company licenses are now required
  - ❑ Estimate between 5,000-10,000 loan originator applications will be received
- Volumes do not allow review time frames to be promised
  - ❑ Consumer Finance Bureau has 3 examiners in the licensing section
  - ❑ Two office specialists will be hired by mid-November
  - ❑ Current review time approximately 30 days -- statute allows up to 60 days
  - ❑ Status calls will not expedite the process—complete packages will
- Licensing is more than licensing....

# Loan Application Process

## ■ Where is My License?

- Approved Loan Originator licenses will be issued in the loan originator's name AND will reflect the licensed "employing" mortgage broker/lender
- Approved licensees will be posted to the website in live time in a new section "Loan Originator Licensees" accessible from the home page
  - Loan originator licensee listings will reflect their association to a mortgage broker/lender licensee
  - Mortgage broker/lender licensee listings will reflect associated loan originator licensees
- Hard-copy licenses will be mailed to the employing company-designed compliance person
  - Employing companies must provide a copy of the license to the licensed physical location that originator will primarily work from *for display in a conspicuous location*

# Loan Application Amendment Process

## ■ Have A Change To Your Original Application?

- Changes at any time during the licensure process, or after a license is issued, are required in order to keep the information current
  - Includes address, phone, email, employer, answers to background questions, etc
- Changes to a filed loan originator application are to be completed by filing an updated application form LO1
  - Mark “Amendment” box
  - Complete only the amended information sections and the loan originator’s name
  - Circle those sections to be amended
  - No fee charged for changes

# Avoid Common Application Deficiencies

- Read instructions
- Complete the entire application, legibly
- Answer background questions thoroughly and honestly
  - If you answer “Yes” to any question, provide complete details of all events and supporting documentation by attachment
  - Full disclosure may not make the event material to the application decision, but failure to disclose an event will ALWAYS make it material
- Do not leave any space blank
- Make sure bond is completed, signed by surety company and applicant (originator), the name of the originator matches the originator applicant’s name on the application, and the ORIGINAL is submitted with all original attachments
- Submit the correct payment amount
  - Sign check and be sure funds are good





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## DEPARTMENT OF FINANCE

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### Forms Available Online

- Banking Forms
- Credit Union Forms
- Securities Forms
- Money Transmitters Forms
- Cemetery Forms
- Collection Agency Forms
- Consumer Lender Forms
- Mortgage Forms
- Escrow Forms



### Search for Approved Licensees

- Consumer Credit Licensees
- Collection Agency Permittees
- Money Transmitters Licensees
- Mortgage Licensees
- Securities Licensees

### Services Online

- File a Complaint
- Read the Newsletter
- Loan Originator Training **NEW**



*Protecting the Integrity of Idaho Financial Markets*

[finance.idaho.gov](http://finance.idaho.gov) | [Agency Directory](#) | [Contact Info](#)

For technical questions and/or website related issues contact [webmaster@fin.state.id.us](mailto:webmaster@fin.state.id.us)

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# Loan Application

## IDAHO INDIVIDUAL MORTGAGE LICENSE FORM FORM LO1 INSTRUCTIONS <http://Internet/MortgageForm.aspx>

### A. GENERAL INSTRUCTIONS

1. **TERMS USED** – See the following Explanation of Terms page regarding italicized words/phrases.
2. **AMENDMENTS** – The applicant must update information by submitting amendments using this Form LO1. Only complete the information that is being amended as well as the name of the loan originator and circle the item being amended. Be sure to mark the "Amendment" box. Surrender the prior original license when submitting the amended Form LO1.
3. **LOAN ORIGINATORS** must be exclusively employed with an Idaho licensed mortgage broker or mortgage lender. Licenses will be issued in the name of the loan originator and will designate the employing firm. Applications received without employer information will be processed, but will be placed in an "unassigned" status until employer information is received and confirmed.

### B. FILING INSTRUCTIONS

1. **FORMAT**
  - A. A fully completed Form LO1 is required to be submitted for each loan originator.
  - B. Employment history, item 5, provide the full legal name (not the d/b/a) of the company, beginning with your current employer.
  - C. The Acknowledgement & Consent section must include notarized original manual signature.
  - D. Type all information.
2. **ATTACHMENTS** – Provide the following:
  - A. Application fee made payable to the Idaho Department of Finance
    - I. \$100 if a complete application package is postmarked on or before March 1, 2006; or
    - II. \$200 if a complete application package is postmarked after March 1, 2006.  
(Note: the official postmark of the USPS will be used for determination)
  - B. Original, fully executed mortgage loan originator surety bond OR Certificate of Deposit issued in accordance with the Department's CD In Lieu of Bond procedures.

### EXPLANATION OF TERMS (The following terms are italicized throughout form LO1.)

### C. GENERAL

**APPLICANT** – The individual person applying on or amending this form.

**CONTROL** – The power, directly or indirectly, to direct the management or policies of a company, whether through ownership of securities, by contract, or otherwise. Any person that (i) is a director, general partner or officer exercising executive responsibility (or having similar status or functions); (ii) directly or indirectly has the right to vote 10% or more of a class of a voting security or has the power to sell or direct the sale of 10% or more of a class of voting securities; or (iii) in the case of a partnership, has the right to receive upon dissolution, or has contributed, 10% or more of the capital, is presumed to control that company.

**CONTROL PERSON** – An individual that directly or indirectly exercises control over a Mortgage Lender/Mortgage Broker company.

**EMPLOYER or EMPLOYMENT** – Terms are used throughout this form regardless of whether the relationship involves a W-2 status "employee" or a 1099 status "independent contractor."

**JURISDICTION** – A state, the District of Columbia, the Commonwealth of Puerto Rico, or any subdivision or regulatory body thereof.

**PERSON** – An individual, partnership, corporation, limited liability company, trust, or other organization.

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#### D. FOR THE PURPOSE OF ITEM 7

**CHARGED** – Being accused of a crime in a formal complaint, information, or indictment (or equivalent formal charge).

**ENJOINED** – Includes being subject to a mandatory injunction, prohibitory injunction, preliminary injunction, or a temporary restraining order.

**FELONY** – For jurisdictions that do not differentiate between a felony and a misdemeanor, a felony is an offense punishable by a sentence of at least one year imprisonment and/or a fine of at least \$1,000. The term also includes a general court martial.

**FINAL ORDER** – A written directive or declaratory statement issued by an appropriate federal or state agency pursuant to applicable statutory authority and procedures, that constitutes a final disposition or action by that federal or state agency.

**FINANCIAL SERVICES OR FINANCIAL SERVICES-RELATED** – Pertaining to securities, commodities, banking, insurance, consumer lending, or real estate (including, but not limited to, acting as or being associated with a bank or savings association, credit union, mortgage lender or mortgage broker).

**FOREIGN FINANCIAL REGULATORY AUTHORITY** – Includes (1) a financial services authority of a foreign country; (2) other governmental body empowered by a foreign government to administer or enforce its laws relating to the regulation of financial services or financial services-related activities; and (3) a foreign membership organization, a function of which is to regulate the participation of its members in financial services activities listed above.

**FOUND** – Includes adverse final actions, including consent decrees in which the respondent has neither admitted nor denied the findings, but does not include agreements, deficiency letters, examination reports, memoranda of understanding, letters of caution, admonishments, and similar informal resolutions of matters.

**INVOLVED** – Doing an act or omission or aiding, abetting, counseling, commanding, inducing, conspiring with or failing reasonably to supervise another in doing an act or omission.

**MISDEMEANOR** – For jurisdictions that do not differentiate between a felony and a misdemeanor, a misdemeanor is an offense punishable by a sentence of less than one year imprisonment and/or a fine of less than \$1,000. The term also includes a special court martial.

**ORDER** – A written directive issued pursuant to statutory authority and procedures, including orders of denial, suspension, or revocation; does not include special stipulations, undertakings or agreements relating to payments, limitations on activity or other restrictions unless they are included in an order.

**PROCEEDING** – Includes a formal administrative or civil action initiated by a governmental agency, self-regulatory organization or a foreign financial regulatory authority; a felony criminal indictment or information (or equivalent formal charge); or a misdemeanor criminal information (or equivalent formal charge). The term does not include other civil litigation, investigations, or arrests or similar charges effected in the absence of a formal criminal indictment or information (or equivalent formal charge).

<b>FORM LO1</b>	<b>IDAHO INDIVIDUAL MORTGAGE LICENSE FORM</b>	<b>OFFICIAL USE</b>
Date of filing: _____ Effective Date: _____		
<b>WARNING:</b> Failure to keep this form current and to file accurate supplementary information on a timely basis, or otherwise to comply with the provisions of law applying to the conduct of business as a mortgage lender or mortgage broker may violate the laws of the jurisdiction and may result in disciplinary, administrative, injunctive or criminal action. <b>INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS MAY CONSTITUTE CRIMINAL VIOLATIONS.</b>		
<b>INITIAL APPLICATION</b> <input type="checkbox"/> <b>AMENDMENT</b> <input type="checkbox"/> To amend, circle items being amended.		
<b>1. Individual's Identifying Information:</b> <b>A. Full last, first and middle names:</b> Last name _____ First name _____ Full middle name _____ Suffix _____ <b>B. (1) Social Security Number:</b> _____ (2) _____ Gender: <input type="checkbox"/> Male <input type="checkbox"/> Female <b>C. (1) Date of Birth (MM/DD/YYYY):</b> _____ (2) State/Province of Birth: _____ (3) Country of Birth: _____ <b>D. List all other name(s) you have used or are using, or by which you are known or have been known, other than your legal name, since the age of 18. This list should include for example, nicknames, aliases, and names used before/after marriage. (Use additional sheets as necessary).</b> 1. Name _____ 2. Name _____ 3. Name _____ 4. Name _____ <b>E. If this filing makes a name change on behalf of the individual, enter the new name and attach supporting legal documentation.</b> Last name _____ First name _____ Full middle name _____ Suffix _____ <b>F. Employment address where you will work from (Do not use a P.O. Box) <input type="checkbox"/> If this address is your private residence, check this box.</b> (Number and Street) _____ (City) _____ (State/Country) _____ (Zip+4/Postal Code) _____ <b>G. Current Residence address, if different:</b> (Number and Street) _____ (City) _____ (State/Country) _____ (Zip+4/Postal Code) _____ <b>H. Mailing Address (only if mail CANNOT be delivered to your physical address):</b> (P.O. Box) _____ (City) _____ (State/Country) _____ (Zip+4/Postal Code) _____ <b>I. Telephone Numbers and e-mail address:</b> Business phone: (Area Code) _____ (Telephone Number - include extension) _____ Fax line: _____ (Area Code) _____ (Telephone Number) _____ Cell phone: (Area Code) _____ (Telephone Number) _____ (e-mail address) _____ URL (if you maintain your own website/page): _____		
<b>2. Employer "Home/Main/Corporate HQ" Business Information:</b> _____ Company Name and state, if applicable: _____ Idaho Mortgage Lender/License # _____ _____ Employer "Home/Main/Corporate HQ" physical address—include number, city, state, zip code: _____ _____ Contact Person Name: for employment verification: _____ Contact Phone # (include area code): _____ * License will be placed in an "unassigned" status and not issued until employer information is received.		
<b>INDIVIDUAL'S ACKNOWLEDGMENT &amp; CONSENT:</b>		
I swear or affirm that I have read and understand the terms and instructions on this form and that my answers (including attachments) are true and complete to the best of my knowledge. I understand that I am subject to administrative, civil or criminal penalties if I give false or misleading answers. I authorize all my current and former employers, law enforcement agencies, and any other persons to furnish to any jurisdiction, or any agent acting on its behalf, any information they have, including without limitation my creditworthiness, character, ability, business activities, educational background, general reputation, history of my employment and, in the case of former employers, complete reasons for my termination.		
Date (MM/DD/YYYY) _____ Signature of applicant _____ Subscribed and sworn before me _____ this _____ day of _____, _____ _____ Print Notary Public Name _____ Month _____ Year _____ My Commission expires (MM/DD/YYYY): _____ County of _____ State of _____ Notary Signature _____		
This page must always be completed in full with original, manual signature and notarization. Affix notary stamp or seal where applicable.		

3. Enter appropriate number in the box for each jurisdiction:  
 Enter "1" if you are newly applying in that jurisdiction as a mortgage loan originator.  
 Enter "2" if you have a pending application in that jurisdiction as a mortgage loan originator.  
 Enter "3" if you are already licensed/registered in that jurisdiction as a mortgage loan originator.

Alabama		Illinois		Montana		Puerto Rico	
Alaska		Indiana		Nebraska		Rhode Island	
Arizona		Iowa		Nevada		South Carolina	
Arkansas		Kansas		New Hampshire		South Dakota	
California – CDE		Kentucky		New Jersey		Tennessee	
California – CCO		Louisiana		New Mexico		Texas – CCCC	
Colorado		Maine		New York		Texas – SML	
Connecticut		Maryland		North Carolina		Utah	
Delaware		Massachusetts		North Dakota		Vermont	
District of Columbia		Michigan		Ohio		Virginia	
Florida		Minnesota		Oklahoma		Washington	
Georgia		Mississippi		Oregon		West Virginia	
Hawaii		Missouri		Pennsylvania		Wisconsin	
Idaho		Montana		Pennsylvania		Wyoming	

4. Residential History: Starting with current address (Item 1G), give all addresses for the past 10 years. (Attach additional sheets as necessary.)

From owning	To owning	Street Address	City	State or Province	Zip or Postal Code	Country

5. Employment History: Provide complete employment history for the past 10 years. Account for all time including full & part-time employments, self-employment, military service, and homemaking. Also include periods such as unemployed, full-time student, extended travel, etc. Indicate by "Yes" or "No" whether this employment was financial services-related business. (Attach additional sheets as needed.)

From owning	To owning	Employer (company name)	Position Held	City	State or Province	Country	Yes/No

6. Other Business: Are you currently engaged in any other business either as a proprietor, partner, officer, director, employee, trustee, agent or otherwise? (Please include non-financial services-related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax exempt.) If YES, provide the following details: the name of the other business; whether the business is financial services-related; the address of the other business; the nature of the other business; your position, title, or relationship with the other business; the start date of your relationship; the approximate number of hours/month you devote to the other business; and briefly describe your duties relating to the other business. (Attach additional sheets as needed.) ☐ NO ☐ YES details

7. Disclosures: If the answer to any of the following is "YES", provide complete details of all events or proceedings in an attachment. Refer to the explanation of terms section of the instructions for explanations of italicized terms.

Financial Disclosures							
A. Within the past ten years:							
(1) Have you filed a personal bankruptcy petition or been the subject of an involuntary bankruptcy petition?						<input type="checkbox"/>	<input type="checkbox"/>
(2) Based upon events that occurred while you exercised control over it, has any organization filed a bankruptcy petition or been the subject of an involuntary bankruptcy petition?						<input type="checkbox"/>	<input type="checkbox"/>
B. Has a bonding company ever denied, paid out on, or revoked a bond for you?						<input type="checkbox"/>	<input type="checkbox"/>
C. Do you have any unsatisfied judgments or liens against you?						<input type="checkbox"/>	<input type="checkbox"/>

	YES	NO
<b>Criminal Disclosure</b>		
D. Have you ever:		
(1) been convicted of or pled guilty or <i>nolo contendere</i> ("no contest") in a domestic, foreign, or military court to any felony?	<input type="checkbox"/>	<input type="checkbox"/>
(2) been charged with any felony?	<input type="checkbox"/>	<input type="checkbox"/>
E. Based upon activities that occurred while you exercised control over it, has an organization ever:		
(1) been convicted of or pled guilty or <i>nolo contendere</i> ("no contest") in a domestic, foreign, or military court to any felony?	<input type="checkbox"/>	<input type="checkbox"/>
(2) been charged with any felony?	<input type="checkbox"/>	<input type="checkbox"/>
F. Have you ever:		
(1) been convicted of or pled guilty or <i>nolo contendere</i> ("no contest") in a domestic, foreign, or military court to a misdemeanor involving financial services or a financial services-related business or any fraud, false statements or omissions, theft or any wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	<input type="checkbox"/>	<input type="checkbox"/>
(2) been charged with a misdemeanor specified in 7F(1)?	<input type="checkbox"/>	<input type="checkbox"/>
G. Based upon activities that occurred while you exercised control over it, has an organization ever:		
(1) been convicted of or pled guilty or <i>nolo contendere</i> ("no contest") in a domestic, foreign, or military court to a misdemeanor specified in 7F(1)?	<input type="checkbox"/>	<input type="checkbox"/>
(2) been charged with a misdemeanor specified in 7F(1)?	<input type="checkbox"/>	<input type="checkbox"/>
<b>Regulatory Action Disclosure</b>		
H. Has any state or federal regulatory agency or foreign financial regulatory authority ever:		
(1) found you to have made a false statement or omission or been dishonest, unfair or unethical?	<input type="checkbox"/>	<input type="checkbox"/>
(2) found you to have been involved in a violation of a financial services-related regulation(s) or statute(s)?	<input type="checkbox"/>	<input type="checkbox"/>
(3) found you to have been a cause of a financial services-related business having its authorization to do business denied, suspended, revoked or restricted?	<input type="checkbox"/>	<input type="checkbox"/>
(4) entered an order against you in connection with a financial services-related activity?	<input type="checkbox"/>	<input type="checkbox"/>
(5) denied, suspended, or revoked your registration or license, disciplined you, or otherwise by order, prevented you from associating with a financial services-related business or restricted your activities?	<input type="checkbox"/>	<input type="checkbox"/>
(6) denied, suspended, or revoked your registration or license, disciplined you, or otherwise by order, prevented you from associating with a financial services-related business or restricted your activities?	<input type="checkbox"/>	<input type="checkbox"/>
(7) barred you from association with an entity regulated by such commission, authority, agency, or officer, or from engaging in a financial services-related business?	<input type="checkbox"/>	<input type="checkbox"/>
(8) issued a final order based on violations of any law or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	<input type="checkbox"/>	<input type="checkbox"/>
I. Have you ever had an authorization to act as an attorney, accountant, or state or federal contractor that was revoked or suspended?	<input type="checkbox"/>	<input type="checkbox"/>
J. Are you now the subject of any regulatory proceeding that could result in a "yes" answer to any part of 7H or 7I?	<input type="checkbox"/>	<input type="checkbox"/>
<b>Civil Judicial Disclosure</b>		
K. (1) Has any domestic or foreign court ever:		
(a) enjoined you in connection with any financial services-related activity?	<input type="checkbox"/>	<input type="checkbox"/>
(b) found that you were involved in a violation of any financial services-related statute(s) or regulation(s)?	<input type="checkbox"/>	<input type="checkbox"/>
(c) dismissed, pursuant to a settlement agreement, a financial services-related civil action brought against you by a state, federal, or foreign financial regulatory authority?	<input type="checkbox"/>	<input type="checkbox"/>
(2) Are you named in any pending financial services-related civil action that could result in a "yes" answer to any part of 7K(1)?	<input type="checkbox"/>	<input type="checkbox"/>
<b>Customer Arbitration/Civil Litigation Disclosure</b>		
L. Have you ever been named as a respondent/defendant in a financial services-related consumer-initiated arbitration or civil litigation which:		
(1) is still pending; or	<input type="checkbox"/>	<input type="checkbox"/>
(2) resulted in an arbitration award or civil judgement against you, regardless of amount, or that required corrective action; or	<input type="checkbox"/>	<input type="checkbox"/>
(3) was settled for any amount?	<input type="checkbox"/>	<input type="checkbox"/>
<b>Termination Disclosure</b>		
M. Have you ever voluntarily resigned, been discharged, or permitted to resign after allegations were made that accused you of:		
(1) violating statute(s), regulation(s), rule(s), or industry standards of conduct?	<input type="checkbox"/>	<input type="checkbox"/>
(2) fraud, dishonesty, theft, or the wrongful taking of property?	<input type="checkbox"/>	<input type="checkbox"/>



STATE OF IDAHO  
DEPARTMENT OF FINANCE  
Consumer Finance Bureau  
700 West State Street, 2<sup>nd</sup> Floor  
P.O. Box 33720  
(208) 333-8000  
Boise, ID 83720-0031

BOND #	_____
Effective date	_____ 20____

#### SURETY BOND FOR MORTGAGE LOAN ORIGINATOR

KNOW ALL MEN BY THESE PRESENTS, that, pursuant to the requirements of Idaho Code § 26-3110(2), I, \_\_\_\_\_, as Principal, and \_\_\_\_\_, a corporation duly incorporated under the laws of the state of \_\_\_\_\_, and authorized to do business in the state of Idaho, as Surety, are held and firmly bound unto the State of Idaho in the penal sum of Ten Thousand Dollars (\$10,000), for the payment of which we hereby bind ourselves, our and each of our heirs, assigns, executors and administrators, jointly and severally, firmly by these presents.

In the event that the Principal or any employee or agent of the Principal has violated any provision of the Idaho Residential Mortgage Practices Act, Idaho Code § 26-3101, *et seq.*, or of any rule or order promulgated or issued thereunder, or federal law or regulation pertaining to loan origination, mortgage lending or mortgage brokering activities as set forth in Idaho Code § 26-3102, and has damaged any person by such violation, then the bond shall be forfeited and paid by the Surety to the State of Idaho for the benefit of any person so damaged.

This bond shall be a continuing obligation of the Surety. The Surety's liability under this bond for any claim that it made thereunder, either individually or in the aggregate, shall in no event exceed the penal amount of the bond issued.

PROVIDED, FURTHER, that the Surety may cancel this bond as an entirety by giving thirty (30) days' written notice by registered mail to the Idaho Department of Finance at Boise, Idaho and to the Principal hereunder. In case of such cancellation by the Surety, no further obligation shall be incurred under this bond after the expiration of said thirty (30) days, but the liability of the Principal and Surety shall apply as above set out as to any violations which may have occurred prior to the effective date of such cancellation.

\_\_\_\_\_  
(NAME OF PRINCIPAL/LOAN ORIGINATOR - Please print)

\_\_\_\_\_  
(SIGNATURE OF PRINCIPAL/LOAN ORIGINATOR) Date

\_\_\_\_\_  
(NAME OF SURETY COMPANY)

\_\_\_\_\_  
(SIGNATURE OF OFFICER OF SURETY COMPANY) Date

\_\_\_\_\_  
(TITLE OF SURETY COMPANY OFFICER)

(Effective Date of Form: 7/1/05)

**PROCEDURES – CD IN LIEU OF BOND**  
**(Residential Mortgage Practices Act)**

1. Licensee must obtain a CD (certificate of deposit) in the amount required under Idaho Code § 26-3110, in licensee's name, FBO (for the benefit of) the Director of the Idaho Department of Finance.
2. The issuing bank or credit union must be instructed as follows:
  - a. The taxpayer identification number (TIN) used for the CD shall be the licensee's TIN.
  - b. Interest on the CD shall be paid to the licensee.
  - c. The CD shall be automatically renewed for like terms, unless the Director instructs the bank or credit union to the contrary.
  - d. The Director shall have the sole right and ability to cash or redeem the CD, to designate the party to whom the CD proceeds should be paid, or to release the CD to the licensee.
  - e. The issuing bank or credit union shall take all steps necessary to ensure that the CD is not cashed or redeemed by a person other than the Director, without the Director's consent.
3. In the event that the CD must be cashed or redeemed by the Director before its maturity and applied to the licensee's obligations or liability under the Residential Mortgage Practices Act, the licensee understands that the bank or credit union issuing the CD may assess its customary early withdrawal penalty.
4. The licensee shall at all times maintain the CD in accordance with the requirements of Idaho Code § 26-3110.
5. The licensee understands that the Director may hold and control the CD for (i) up to three years following the date when the licensee discontinues operations, or (ii) up to three years following the licensee's replacement of the CD with a satisfactory surety bond.



# Changes of Employment

- “Employers” must notify the Department of hirings and terminations within 30 days of occurrence
  - Terminations require return of original license
  - Notification forms will be available in the mortgage forms section on the website
- Upon notification of employment termination, a loan originator’s license will be placed into an “Unassigned” status and inactivated until verification and notification of new employment is received
- Upon notification and verification of “employment”, a new loan originator license will be issued in the name of the loan originator and reflecting the association with the verified “employer”

## Employer Notification Of Loan Originator Hire/Termination

Mortgage Brokers and Mortgage Lenders are required to notify the Department of any hire (W-2/1099/Contract) or termination of any Loan Originator within 30 days of occurrence. *( Idaho Code 26-3111(2) (a) (b) )*

Loan Originator Name: \_\_\_\_\_  
First Middle Last

Loan Originator License # or SSN: \_\_\_\_\_

### Hire/Termination Information:

Date of ☐ Hire or ☐ Termination \_\_\_\_\_ Eff date (if different) \_\_\_\_\_  
mm/dd/yyyy mm/dd/yyyy

If Termination, provide reason *(attach additional pages if necessary)*:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Primary Address where Loan Originator will conduct or did conduct business:

Street Address: \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

email: \_\_\_\_\_

### Employing Broker/Lender Information:

"Home/Main/Corporate" Office License #: \_\_\_\_\_

Name of Firm *(Legal Name and d/b/a, if applicable)* \_\_\_\_\_

Street Address: \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Contact Person Name \_\_\_\_\_ Phone \_\_\_\_\_ *(include extension)*

# Loan Originator License Renewal

- Renewal fee of \$100
- Completion of Renewal Form (format TBD). On-Line filing will be available if licensee can pay by credit card
- Forms will be available on the website for those who file by mail
- Forms will be available by September 1
- Requested filing by October 15<sup>th</sup>. Licenses expire by operation of law if a *complete renewal* is not postmarked by the USPS (or overnight delivery service documented) or received on-line by October 31<sup>st</sup>

# Avoid Common Renewal Deficiencies

- File early!
- Enclose correct payment amount and sign the check
- Answer background questions thoroughly and accurately. Attach the requested documentation and information for any “yes” response
- Complete the entire form, including signature. Do not leave any area blank.

# Continuing Education

## ■ Who Does It Apply To?

- Loan Originators
- Qualified Person in Charge (QPIC)
  - Incorporated into “licensee” definition for purposes of the Rules

## ■ Requirements and Information

- Proposed Rules will be presented in 2006 legislative session
- If approved, will become effective when full session ends

# Continuing Education

- ❑ Every licensee shall maintain copies of certificates of completion for at least 3 years
- ❑ Minimum requirement of 16 credit hours must be attained within each reporting period
  - No less than 2 credit hours related to the IRMPA and Rules
  - No less than 14 credit hours related to approved topics
    - ❑ Excess accumulated hours will not carry over to subsequent reporting periods
- ❑ Reporting period for credit hour accumulation begins November 1 and ends October 31, 2 years later
  - Initial reporting period will begin November 1, 2006 and end October 31, 2008 for any loan originator licensed, or any QPIC designated, prior to November 1, 2006

# Continuing Education

- ❑ Completed courses may not be repeated for credit hours with the same education provider within the same reporting period
- ❑ Presumptive accreditation of courses and their providers, covering subject matter approved in the Rules, has been extended to organizations such as:
  - NAMB, MBA (national level of Idaho Mortgage Lenders Association), NAPMW, ABA, CSBS, AARMR
  - FNMA, FHLMC
  - IHFA, Regulatory agencies at state or federal level with oversight of mortgage related activity
  - Institutions of higher education accredited by the Idaho State Board of Education or by similar accrediting agencies of any other state

# Continuing Education

- ❑ Courses in sales, increasing or building business such as lead generation, will not be approved for credit hours
- ❑ Licensees shall attain a minimum 14 credit hours, within each reporting period, in courses related to the following:
  - **Mortgage industry generally**
  - **Loan evaluation and documentation**
  - **Features of various loan products**
  - **State and federally required disclosures**
  - **Ethical considerations**
  - **Laws related to mortgages, deeds of trust, liens, pledges**
  - **Real estate and appraisal law**
  - **Principal and agency law and contract law**
  - **Basics of home purchase/ownership**
  - **RESPA/RegX, TILA/RegZ and federal Consumer Credit Protection Act**
  - **Idaho Credit Code, Idaho Mortgage Company Act, Idaho Escrow Act and the UCCC**



# Continuing Education

- ❑ Certificates of Completion issued by education providers must be delivered *by the licensee* to the Department no later than 30 days after the expiration of the reporting period
  - Certificates may be delivered to the Department any time prior to the expiration of the reporting period
- ❑ Failure to timely deliver completion certificates, to attain the required credit hours or to maintain records as required, shall subject any licensee to license revocation or suspension
- ❑ No reinstatement of, or new, license will be issued to any licensee until the accumulation of minimum credit hours are satisfied, *if* the lack of credit hours, the lack of reporting accumulated credit hours or incomplete reporting was the sole reason for the license loss

# Loan Originator Obligations

- Loan originators may only conduct business for a licensed mortgage broker or lender
- Loan originators can only conduct origination activities from an “employing” broker or lender’s licensed main or branch office
- Loan originators cannot use any other name other than the one appearing on the license
- Original license must be maintained by the “employing” mortgage broker or lender
  - Copy to be displayed at originator’s primary work location

# Loan Originator Prohibited Practices

- Cannot be “employed” by more than one mortgage broker or lender simultaneously;
- Cannot obtain an exclusive dealing from any borrower;
  - Contracts or requirements that borrowers may not apply elsewhere while an application is in process with a licensee or another entity is not allowed
- Cannot delay a closing to increase fees payable by a borrower;
- Cannot obtain any signed form from a borrower which contains blanks;

# Loan Originator Prohibited Practices

- Cannot pay or offer to make payment to an appraiser to influence value;
  - Includes refusing to pay appraiser after contracted services performed, regardless of results or reason
- Cannot make false promises, misrepresentations, or circumvent or conceal, any material information regarding a loan;
- Cannot lock a loan, or represent a loan is locked, without delivering a written confirmation to the borrower.

# “Housekeeping”

## ■ QPICs and Broker/Lender Licensees

### Note:

- “Employing” mortgage brokers and lenders must:
  - Notify the director of “employment” of a licensed loan originator, within 30 days of employment or contractual arrangement;
  - Notify the director of “termination” of a licensed loan originator within 30 days of termination of employment or contractual arrangement;
  - Maintain any and all “employment” records of loan originators for 3 years.

# “Housekeeping”

- Mortgage brokers/lenders risk suspension or revocation of licensure if they:
  - ❑ “Employ” a non-licensed loan originator who conducts loan origination activities prior to licensure
  - ❑ Fail to notify the director of “employment” or “termination” of a licensed loan originator within 30 days of event;
  - ❑ Fail to diligently supervise or control the mortgage related activities of the “employed” loan originator.

# “Housekeeping”

## ■ Reminders

- ❑ Licensees to provide written notification of any office address change 15 days prior to a move or any office closure within 3 days of occurrence. Closure notification must include an explanation of the disposition of any pending loan applications.
- ❑ Licenses are not transferable.
- ❑ Licensees may not “rent out” their licenses.
- ❑ A branch must truly be an identifiable division of the legal entity licensed, and not a separate legal entity.

## NOTICE OF ADDRESS CHANGE

(15 days prior to move)

OR

## OFFICE CLOSURE

(within 3 days of office closure)

(Idaho Code 26-3108(6))

Company Name \_\_\_\_\_

Effective Date \_\_\_\_\_ License Number(s) \_\_\_\_\_

Old Address \_\_\_\_\_  
City State Zip

New Address \_\_\_\_\_  
City State Zip

New Phone \_\_\_\_\_ New Fax \_\_\_\_\_

Office Closures: Provide a detailed explanation of the disposition of all loan files that were pending, withdrawn, denied or otherwise unclosed. Additionally, if closed files or other records were stored at the closed location, provide details on their disposition:

Signature \_\_\_\_\_ Date \_\_\_\_\_

Printed Name and Title \_\_\_\_\_ Phone \_\_\_\_\_



# Important Dates to Remember

- January 1, 2006
  - Loan Originator licensing provisions take effect and licenses may first be issued
- March 1, 2006
  - Applications postmarked AFTER this date must include the \$200 application fee and all origination activities must cease
  - Complete Loan Originator license application packages must be postmarked by this date to:
    - Submit discount application fee of \$100
    - Have this continuing education course credited for the minimum 2 hours of training for the IRMPA requirement
    - Be able to conduct loan origination activity while application being processed
- September 1, 2006
  - Renewal applications become available

# Important Dates to Remember

- October 15, 2006
  - Renewal applications requested filing deadline
- October 31, 2006
  - Renewal applications must be postmarked and complete
  - Renewal applications postmarked after this date, or incomplete after this date, expire by operation of law
- November 1, 2006
  - Initial continuing education reporting period begins

# Other Dates of Interest

## ■ December 1, 2005

- Applications may be submitted if database is ready
- Licenses cannot be issued until January 1, 2006
- Licensees will be notified when filing is available with a mailed useable application for duplication, posted as available on the website in the mortgage forms section and with an announcement placed on the home page at <http://finance.idaho.gov>

## ■ March and September (each year)

- Compliance Connection newsletter is issued by the Bureau
  - Copy mailed to each licensed location
  - Current and past issues available on the website

# Finally.....

Please note the conditions under which you may claim continuing education credit specified on the certificate



**IDAHO**  
DEPARTMENT OF FINANCE

## CERTIFICATE OF COMPLETION

This is to certify that:

«Name»

Attended the Fall 2005 Loan Originator Training Seminar of the Idaho Department of Finance, with total instruction time of 3 hours, including 2 hours of instruction relating specifically to the Idaho Residential Mortgage Practices Act.

This accredited instruction shall be applied to the participant's loan originator continuing education requirements upon the following conditions: (i) Submission of a loan originator license application to the Idaho Department of Finance by no later than March 1, 2006, and (ii) issuance of a license to the participant, based upon that application.



Gavin M. Gee  
Director  
Idaho Department of Finance



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# Thank You!



**IDAHO**  
DEPARTMENT OF FINANCE

**100**  
1905 - 2005

# Loan Originator Regulation

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Anthony Polidori

Supervising Examiner/Investigator  
State of Idaho, Department of Finance

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*“Individual commitment to a group effort --  
that is what makes a team work, a company  
work, a society work, a civilization work.”*

Vince Lombardi

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# State of Idaho, Department of Finance

## Mission Statement

*To aggressively promote access to vigorous, healthy and comprehensive financial services for Idaho citizens. This is accomplished through prudent and efficient oversight of financial institutions, investment opportunities, and credit transactions. Through administration of laws enacted by the Idaho Legislature, legitimate financial transactions are encouraged, while fraud, unsafe practices, and unlawful conduct are detected and appropriate enforcement action is taken.*



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# Topics for Discussion

**Department of Finance examination  
history and processes**

**Loan Originator Compliance  
Requirements**

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# History of the Department's Examination Process

- Between 1996 and 2000, the Department of Finance conducted approximately 10 examinations.
- Examinations were “for-cause”—based upon observation; due to complaints; or resulting from information from related sources.
- The process lasted several days and regularly resulted in administrative action.

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# An Evolving Process

- At the end of 2000, the examination module evolved into a routine process.
- Exams became routine based upon regions of operations.
- Exams became limited scope, meaning they were generally focused on compliance review.

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# Examination Focus

## ■ Full Scope Examination—

- ❑ Assessment of business management through background information and from information gathered through interviews and investigative testimony.
- ❑ An in-depth analysis of accounting measures.
- ❑ Re-underwriting of specific loan files.

## ■ Limited Scope Examinations—

- ❑ General business management.
- ❑ An analysis of advertising.
- ❑ A review of the accounting and record-keeping measures of the licensee.
- ❑ A compliance review of a percentage of loans.

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# Additional Focus to Account for Loan Originator Activities

- Beginning in 2006, examination procedures will account for individual loan originator activity.
- Loan review will encompass all licensed and active originators.
- Examination findings will include individual loan originators when necessary.
- Loan originator compliance will be ranked in a manner similar to mortgage brokers/lenders.

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# Areas Reviewed in Examinations

- Licensure in compliance with the Idaho Residential Mortgage Practices Act (Act).
- Advertising and marketing in compliance with the Act and Regulation Z of Truth-In-Lending.
- Record-keeping in compliance with the Act.

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# Areas Reviewed in Examinations

## ■ Loan Originations—

- ❑ Compliance with requirements to provide Idaho specific forms.
- ❑ Compliance with RESPA and Regulation X requirements to provide disclosures.
- ❑ Compliance with Regulation Z requirements to provide disclosures.
- ❑ Compliance with consumer protection provisions of federal and state law.

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# Areas Reviewed in Examinations

## ■ Loan Originations—

- ❑ Representations made to borrowers and other parties during a transaction.
- ❑ Practices in obtaining third-party services or in obtaining residential mortgage loan business.
- ❑ Unlicensed origination activities.
- ❑ Receipt or charges of fees that have not been disclosed or that are not reasonable and customary.



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# General Compliance for Loan Originators

- Licensing.
  - Record-keeping.
  - Continuing education.
  - Employment.
  - Loan origination practices.
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# Licensing Compliance

- Persons to be licensed to conduct loan origination activity.
- Loan originators to operate from licensed locations.
- Loan originators to conduct activity only in the name under which they are licensed.
- Loan originators must provide full and truthful information as required at the time of application.

# Violations of Licensing Requirements

- Persons engaging in loan origination activities without obtaining a license—
  - ❑ Conducting originations as an employee of a LO.
  - ❑ Administrative personnel conducting LO activities.
  - ❑ Acting as a consumer consultant for a fee.
  - ❑ Advertising using an unlicensed individual's name.

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# Violations of Licensing Requirements

- Loan originators not operating from licensed locations—
  - ❑ Conducting loan originations from the LO's home or separate business location.
  - ❑ Advertising unlicensed locations as a business address of the mortgage broker/lender.

# Violations of Licensing Requirements

- Loan originating in a name other than that which is licensed—
  - ❑ Use of assumed business names that are not registered with the Department.
  - ❑ Use of the name of a separate entity when conducting originations.

# Violations of Licensing Requirements

- Failure to provide full and truthful information at the time of application—
  - ❑ Omission of information regarding civil and criminal history.
  - ❑ Misrepresentation of entity structure (corporation vs. a natural person).
  - ❑ Omission of financial information that may be material.

# Record-Keeping Compliance

- Maintenance of records related to business activities for a period for 3 years.
- Retention of evidence of continuing education attendance.
- Availability and security of records.

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# Violations of Record-Keeping Requirements

- Failure to retain business and transactional records—
  - ❑ Accounting/financial records not maintained within generally accepted accounting principles.
  - ❑ Record of activities missing or destroyed.
  - ❑ Forgery or alteration of records.



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# Violations of Record-Keeping Requirements

- Issues involving records of continuing education attendance—
  - ❑ Failure to maintain copies of certificates.
  - ❑ Forgery or alteration of records.

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# Violations of Record-Keeping Requirements

- Failure to make records available or to secure records—
  - ❑ Inability to provide records requested or refusal to grant the Department access to records.
  - ❑ Misrepresenting the condition or status of records.
  - ❑ Failure to implement or follow safeguards to protect non-public, consumer information.

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# Continuing Education and Employment Compliance

- Loan originators to attain 16 credit hours of instruction every 2 years.
- Loan originators to conduct activities exclusively for one licensed mortgage broker/lender.

# Violations of Continuing Education and Employment Requirements

- Failure to attain required credit hours—
  - ❑ Lacking 2 hours of continuing education on the Act and Rules and additional credit hours on covered subjects.
  - ❑ Misrepresenting certain professional education as being accredited or meeting the requirements of the Rules.
- Contracting with or being employed by more than one mortgage broker/lender at a time or operating without a broker/lender affiliation.

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# Loan Origination Compliance

- Providing required state disclosures.
- Providing required federal disclosures.
- Providing complete and accurate information to parties related to a transaction.
- Conducting origination activities consistent with the Act and federal laws and regulations.

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# Violations of Loan Origination Compliance Requirements

- Failure to provide state specific disclosures—
  - ❑ Pre-payment penalty information disclosure.
  - ❑ Rate lock/float disclosure.
  - ❑ Disclosure of the nature of services to be provided and the identification of the service provider.
  - ❑ Written confirmation of the terms of a rate lock.

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# Violations of Loan Origination Compliance Requirements

- Failure to provide federally required disclosures—
  - ❑ Good faith estimates, servicing transfer statements, affiliated business disclosures, special information booklets.
  - ❑ Truth-in-lending disclosures and special information booklets.

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# Violations of Loan Origination Compliance Requirements

- Providing incomplete and inaccurate information—
  - ❑ Failure to disclose all fees to be received through a transaction, prior to loan closing.
  - ❑ Failure to account for all finance charges in APR calculations and truth-in-lending disclosures.
  - ❑ Failure to make good faith estimates that account for charges likely to be incurred through the transaction.
  - ❑ Misstatement of reasons for adverse action.



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# Violations of Loan Origination Compliance Requirements

- Engaging in prohibited practices—
  - ❑ Obtaining an exclusivity agreement from any borrower.
  - ❑ Delaying loan closing in order to increase the amount of fees received.
  - ❑ Misrepresenting the conditions of a loan to a borrower.

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# Violations of Loan Origination Compliance Requirements

- Engaging in prohibited practices—
  - ❑ Misrepresenting the condition of the borrower or collateral to a lender or any other associated party.
  - ❑ Making or withholding payment to any appraiser in order to influence his/her independent judgment.
  - ❑ Obtaining signed instruments or agreements from borrowers with blanks left to be completed.

# Violations of Loan Origination Compliance Requirements

- Engaging in prohibited practices—
  - ❑ Making false promises intended to influence or persuade others into taking certain actions.
  - ❑ Misrepresenting, circumventing, or concealing any of the material particulars of matters relating to a residential mortgage transaction.
  - ❑ Utilizing bait and switch advertising or making representations or promises without substantiation.

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# Violations of Loan Origination Compliance Requirements

- Engaging in prohibited practices—
  - ❑ Failing to provide, upon request, closing documents to a borrower for preview.
  - ❑ Requiring borrowers to maintain hazard insurance above the replacement cost of the value of improvements on real estate.
  - ❑ Providing certain services, for compensation, without obtaining the required license to do so.

# Violations of Loan Origination Compliance Requirements

- Engaging in practices that are inconsistent with federal law related to residential mortgage lending—
  - ❑ RESPA – prohibition against kickbacks, referral fees, and unearned fees.
  - ❑ ECOA – discrimination in lending based upon certain personal factors.
  - ❑ Fair Housing – discrimination in residential lending based upon certain personal factors.

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# Violations of Loan Origination Compliance Requirements

- Engaging in practices that are inconsistent with federal law related to residential mortgage lending—
  - ❑ Obtaining consumer report information without authorization to do so or without a legitimate business purpose.
  - ❑ Sharing non-public, personal information about a borrower without authorization.

# Reference Links

- Idaho Residential Mortgage Practices Act and Rules Pursuant to the Act:  
<http://finance.idaho.gov> (go to – “Mortgage Forms” and obtain a complete copy of the Act and Rules).
- Real Estate Settlement Procedures Act and Regulation X:  
[http://www.hud.gov/offices/hsg/sfh/res/respa\\_hm.cfm](http://www.hud.gov/offices/hsg/sfh/res/respa_hm.cfm).

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# Reference Links

- Truth-in-Lending Act, Equal Credit Opportunity Act, Fair Housing Act, Fair Credit Reporting Act: Searchable through the Government Printing Offices Website at <http://www.gpoaccess.gov/uscode/index.html>.
  - Regulation Z and Regulation B: <http://www.federalreserve.gov/regulations/default.htm> (also available through [www.gpoaccess.gov](http://www.gpoaccess.gov)).
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# Reference Links

- Fair and Accurate Credit Transactions Act (FACT Act) information from the Federal Trade Commission:  
[http://www.ftc.gov/os/statutes/fcrajump.htm.](http://www.ftc.gov/os/statutes/fcrajump.htm)